



## **OSF HealthCare Expands Downtown Peoria Development**

*Agreement with City and Caterpillar Moves OSF HealthCare Ministry Headquarters Project Forward*

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(PEORIA, Ill. | April 19, 2019) – The [OSF HealthCare](#) downtown Peoria Ministry Headquarters project on SW Adams St. has been approved for historic tax credits and is moving forward. Not only will full construction soon begin, but a new agreement has also been reached which will result in OSF boosting its investment in the downtown area.

Under the terms of the deal between OSF HealthCare, the [City of Peoria](#), and [Caterpillar Inc.](#) (NYSE: CAT), OSF will acquire Caterpillar's Building LD, 330 SW Adams St. The sale is contingent on a signed agreement and property due diligence. Details about plans for the building are still preliminary and will be shared at a future time, but include several hundred additional OSF Mission Partners working in downtown Peoria.

Additionally, the City of Peoria will acquire the 450 parking spots owned by Caterpillar in the One Tech Plaza deck at 211 Fulton St. OSF will enter into a master lease agreement with the City for parking spaces to meet the needs of its growing downtown workforce.

The Redevelopment Agreement and Parking Lease are pending final City Council approval April 23. The sale of Caterpillar's portion of the One Technology Deck and Building LD will occur within 60 days.

"OSF is excited to take the next step with this incredible opportunity to be part of a vibrant downtown," said Bob Sehring, OSF HealthCare CEO. "We believe this collaboration between the City, Caterpillar, and OSF will further enable us to attract talent and other business opportunities to Peoria, which benefits us all."

OSF HealthCare has received federal approval of renovation plans from the National Parks Service which will make the former Chase building at 124 SW Adams St. building eligible for Historic Rehabilitation Tax Credits. That, coupled with the previously announced approval from the State of Illinois for Historic Tax Credits, and the agreement with the City of Peoria, will allow construction on the building to move forward in earnest. Interior demolition has been completed.

As announced in January 2018, Caterpillar donated the former Chase building, the Peoria Professional Building, the adjacent parking lot and \$3 million to OSF HealthCare.

"Caterpillar is pleased to again partner with OSF HealthCare and the City of Peoria on revitalizing downtown Peoria," said Caterpillar Guest & Community Relations Director Henry Vicary. "The greater Peoria area will benefit from this economic development opportunity, including the thousands of Caterpillar employees who work in downtown Peoria every day."

"The commitment of OSF HealthCare to Peoria is incredible news for our community. I could not be more excited that OSF is expanding investment in Downtown and bringing more employees and economic vibrancy to the Heart of Peoria," said Peoria Mayor Jim Ardis.

Once complete by 2021, more than 700 OSF Mission Partners (employees) are expected to be located in the new downtown Peoria headquarters.

**About OSF HealthCare**

OSF HealthCare is an integrated health system owned and operated by The Sisters of the Third Order of St. Francis, headquartered in Peoria, Illinois. OSF HealthCare employs more than 21,000 Mission Partners (employees) in 115 locations, including 13 hospitals - 9 acute care, 4 critical access - and two colleges of nursing throughout Illinois and Michigan. Its physician network employs nearly 1,200 primary care, specialist physicians, and advanced practice providers. OSF HealthCare operates an extensive network of home health services; owns OSF Saint Francis, Inc., comprised of healthcare-related businesses; and OSF Healthcare Foundation, the philanthropic arm for the organization. More at [osfhealthcare.org](http://osfhealthcare.org).

**About Caterpillar**

For more than 90 years, Caterpillar Inc. has been making sustainable progress possible and driving positive change on every continent. Customers turn to Caterpillar to help them develop infrastructure, energy and natural resource assets. With 2018 sales and revenues of \$54.722 billion, Caterpillar is the world's leading manufacturer of construction and mining equipment, diesel and natural gas engines, industrial gas turbines and diesel-electric locomotives. The company principally operates through its three primary segments - Construction Industries, Resource Industries and Energy & Transportation - and also provides financing and related services through its Financial Products segment. For more information, visit [caterpillar.com](http://caterpillar.com). To connect with us on social media, visit [caterpillar.com/social-media](http://caterpillar.com/social-media).